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CARDINAL TENETS OF THE PEOPLES PARTY.

Recognition of the Right of the People to Rule, *i. e.*, The Initiative and Referendum.
Creation and Maintenance of an Honest Measure of Values.
Government Ownership and Operation of Railroad, Telegraph and Telephone Lines.
Opposition to Trusts.
Opposition to Alien Ownership of Land and Court-made Law.

PEOPLES PARTY TICKET.

For President . . WHARTON BARKER, Pennsylvania.
For Vice-President . IGNATIUS DONNELLY, Minnesota.

EDITORIAL NOTES.

THE situation in Pekin still lies veiled in the mystery of the unknown. The whole western world shudders at the thought of what the lifting of that veil may reveal. It is filled with apprehension as to the fate of the foreign ministers, their families, their guards, the few score of white men and women, missionaries and others, who sought refuge with them. It is racked with conflicting hopes and fears; buoyed up by Chinese messages reporting the ministers, always excepting the German,

**The Dread
Mystery of
Pekin.**

as alive and well, depressed by the dread silence of the foreign family at Pekin, a silence interpreted as the silence of the grave. A message reputed to be from Conger, as late as the 18th of this month, has indeed been received, but the western world, as a whole, refuses to put faith in its authenticity or, if granting this, in the authenticity of its reputed date. It fears that the ministers, their guards and all who sought refuge with them have been massacred. It fears that Chinese, filled with a fanatic frenzy, have revelled with hideous orgy in the blood of the Europeans and Americans, to say nothing of the Japanese in Pekin. It fears and it shudders at the thought of the death, revolting in forms of torture, that it dreads has overtaken those who were its citizens and its representatives at China's emperor's throne.

AND we, shuddering as does the world at this thought, shudder further at the thought of the vengeance that men demand, at the thought of copiously watering China's soil with the blood of men, all in the name of vengeance. **Is it Vengeance That We Want?** And certainly if, finding our ministers murdered, we go to wreak vengeance on China such as men talk of, will her soil be drenched with blood, the blood of America's and Europe's sons as well as that of Chinese. For if we go to wreak such vengeance we will cause a united China to rise up against us, we will have to confront armies such as can be drawn from her four hundred millions and fired with zeal and hate that we will call fanaticism, they, patriotism; armies that we have reason to fear will be armed with modern weapons, made up of men who will dare to die, who, as late experience teaches us, may be expected to know how to use modern arms to kill, men who in battle expect no quarter and may be expected to give none. For the giving of quarter has no place in the Chinese code of war. To Chinamen war means kill, kill, kill! Such a thing as civilized warfare is unknown to them. To them all war is uncivilized, as such they hate it, but when the hated comes and they go forth to fight their enemies, they go to kill.

IF OUR ministers be killed, let us demand the punishment of the guilty if hands can be laid upon them; let us march our armies to Pekin, if necessary, to insist upon it, but let us not set out to wreak indiscriminate vengeance. If we do, we fancy that we will have cause to rue the day, that a not unrighteous hate of foreigners will be so deeply planted in Chinese hearts and memories that China will be an intolerable place for a foreigner to live in for many years to come. If we hope to maintain profitable relations with the Chinese, let us, even in the hour when we are burning under injury, appeal to their good passions rather than their evil. Let us not add fuel to the fires of hate. Enough of this has been done in the past.

If our people have been cruelly murdered in China, it is not reprisals that we want. If our minister has been murdered and it is mere reprisal that we want, we might as well seize Minister

Wu at Washington and have him done to death. We might as well do this as to send an army into China for the sake of making mere reprisals. But we hope our army will go into China for no such purpose. If, as we have said, our people have been murdered in Pekin, it is not reprisals that we want. It is the punishment of the guilty that we want. And if we cannot catch the guilty we do not want to lay our hands on the nearest Chinaman and string him up. If this is what we want, we might as well lay hands on the innocent Chinamen in this country as at great expense send an army to China to lay hands on innocent Chinamen there. Indeed, we had much better. And if all we want is a head for a head, there are plenty of Chinamen in the United States to go round; indeed, as compared to the number of Americans in China, fifty to one.

But we don't want any such thing, at least personally we don't, and we would not like to think so ill of our countrymen as to believe that any considerable number of them do. We

The Barbaric Cry for Blood.

want the heads of the guilty, and if we can't get the heads of the guilty, we don't want to take the heads of the innocent. Vengeance, as used in connection with the Chinese situation, is a hated word to use. Presupposing that our minister has been murdered at Pekin, as the German has, that all Americans and all foreigners at Pekin have been slaughtered, it is punishment of the guilty that we want, not indiscriminate vengeance, not reprisals. Yet it is this indiscriminate vengeance that many are calling for, and many more in Europe than here, we are glad to say. There is a loud cry for reprisals, and it seems that with bloody reprisals, regardless of whether the guilty should be caught or escape, many would fain be satisfied.

ON ONE of the doleful mornings when reports of the massacre of all the ministers and foreigners at Pekin were current, reports so definite, aye detailed, that there was general acceptance of them as true, the London correspondent of the *New York Sun*, speaking of the general cry for vengeance, reported that "the most common suggestion is to raze Pekin and demand from whoever is in power there, two heads for every foreigner slain."

But would not this be vengeance worthy of an Attila; is not the very thought of wreaking such a vengeance unworthy of a Christian people? The answer must be without equivocation: Yes. Yet this is the thought of vengeance that reverberated through London; that stuck in British hearts. And if we may judge from past experience such thought of vengeance is not easily to be dislodged from the British mind. Of such acts of vengeance British have been guilty within recent years.

Forty years ago the Chinese at war with France and England sued for peace. To arrange terms of peace a French and English embassy was dispatched to Pekin. That embassy was treacherously seized by order of the Chinese Government, its members for the most part severally caged up and sent through China to be exhibited much as wild animals—not a very nice procedure, indeed. And to make matters worse the cages were so small that the inmates were subject to continual torture from being obliged to keep a cramped position, and several died from the ill-treatment.

Now, the authors of all this were certainly deserving of the condignest of punishment. But all this was not justification, indeed there can never be justification for wreaking indiscriminate vengeance. Yet such vengeance did Lord Elgin, at the head of a British army, and regardless of the protests of his French associate, proceed to wreak. Having marched to Pekin, he caused the Summer Palace to be given to the flames, an inexcusable act of vandalism that doubtless rankled in Chinese memories as the wanton burning of our Capital by the British in the War of 1812 long rankled in American bosoms, while

his troops engaged in revolting excesses, such as ever accompany general looting, which he raised no hand to stop. In fine, he permitted an indiscriminate massacre of Chinese by his soldiers, wild with revelling in blood and loot.

AND from current reports we much fear that the allied troops, American and Japanese being honorable exceptions, were guilty of much such excesses after the capture of Tientsin. Reports go even so far as to say that the Japanese troops, who kept admirable discipline after the capture of the city, were on the point

Tales of Looting.

of arresting British soldiers who were engaged in looting, but withheld their hand from fear that such arrests would disturb the harmony of the Powers. We wish they had run the risk of disturbing that harmony, for the looting of Chinese cities is not going to make easy our path to Pekin. As reports spread among the Chinese that the allied army loots as it advances, the more tenaciously will they be inclined to resist its march.

We trust that there is no foundation for such reports. But they have currency in the Western world. And we may rest assured that anything derogatory of the allied troops that has currency in the Western world has multiplied currency in China. In fact, if there is foundation for these reports, if the contingents of some nations in the allied army are to be permitted to loot after victory, the harmony that makes possible the existence of that army will soon break up. And in such case it had much better break up. For if, while American troops are co-operating with such allied army, it makes a bad name for itself, such bad name will cling to American troops in China, even though it be wholly undeserved, and do us immeasurable injury. And we cannot afford to have the Chinese or anyone else associate American troops with an army of looters, and so come to look upon America as a nation of looters. If the allied army, or any contingent in it, comports itself in a way to give that army a bad name, we cannot afford to have our troops co-operate with it. We cannot afford to have our troops co-operate in any such piece of vandalism as the burning of the Summer Palace, we cannot afford to have them co-operate with an army that sets out to destroy in the name of vengeance and in sheer wantonness, that seeks to make reprisals for wrongs done rather than enforce the punishment of those guilty of the wrongs, that marches on Pekin for the spoils of conquest rather than to enforce the rendering of justice.

We are glad to note that General Chaffee has orders to preserve the identity of the American army in China, to co-operate with the allied army so far and so long as its aims are found to be common with those for which the American army was sent to China, but to always reserve the right to exercise his independent judgment as to the right course of action, in a political sense no less than a military, and never put his troops, or any part of them, unreservedly under the command of any foreign officer.

AS AN excuse for inaugurating a policy of reprisals, of taking the heads of Chinamen indiscriminately, say two heads for every foreigner slain, attention is called to the assertion that no

one who knows the Orient believes that it will be possible to lay hands on those actually guilty. And, therefore, it is said that we must demand of the Chinese government the delivery to us for

execution of say two Chinamen for every foreigner slain or see the crimes unexpiated by execution. But how the execution of Chinamen innocent of the crime of murdering our people can be looked upon as any expiation of that crime is more than we can comprehend. And we cannot understand why anyone should demand that the Chinese expiate the crime in this way—by the delivery of some poor devils of Chinamen to us for execution quite regardless of whether they were parties to the crime for which they were to be executed or not.

Let Us Not Repeat English Vandalism or 40 Years Ago.

One Crime Cannot Be Wiped Out by Another.

Of course such demand would be made on the theory that the Chinese government, pressed with such demand, would seek out and deliver for execution those who were really guilty. But no one who knows the Chinese believes they would do any such thing. Assuming, and we are getting a good deal ahead of the music, assuming that the allied armies were at Peking, the Chinese government pleading for peace, and at the mercy of the Powers, and the Powers demanded two heads for every foreigner slain, the correspondent of the *Sun*, that we have afore quoted as to this demand of vengeance, very truly declares that "the reply would probably be, 'Certainly, take 10,000 heads instead of 2,000,' and they would be delivered without arousing more than the most indifferent emotion in the Oriental heart. Indeed, few of China's 400,000,000 would ever hear of the incident. The impotence of civilization against the inertia of those yellow hordes is so complete that it would be almost as useless to flay the waves for drowning a ship load of human beings as to attempt to punish China."

**Let Us Take
the Heads of
the Guilty or
None.**

And all this is true enough. If our people be massacred at Peking, the sanctity of our legation outraged, and China do not come forward with offer of apology and some reparation, poor as at best it can be, we will march our troops to Peking, to insist on such apology and reparation, rather to maintain our self-respect and that of other nations than in the hope of making any impression upon the Chinese people. By years of warfare we might make some impression upon these people, but they would never know what it was all about, they would look upon us as foreign devils come to rob them of their country, and, when we had tired of waging war, the net result would be that these Chinese people would hate us more sincerely than they do now.

We feel as if we were in a sort of cul de sac. We have no enthusiasm for a march to Peking or anywhere else in China. For that matter we don't think the country has, after its sudden and recent awakening, to Chinese fighting capabilities we don't think the world has, we don't think our President has. Our hope is, as we believe it is the hope of almost everyone in the country, the militant Roosevelt perhaps excepted, that the Chinese government will so act that we can draw out of China with honor, draw out without marching on Peking. That our Administration shares this hope there is hardly room left for doubt. Secretary Hay is quoted as saying in a recent interview:

**The Policy of
Our Adminis-
tration.**

"It must not be thought that the only outcome of the present situation is a war, even if the worst that has been published is true. There is always a possibility of preventing war. If the worst fears prove to be true there may still be reparation without war."

And this is reasonable. Unlike the blood and thunder talk of the German Emperor, it is the talk of one who wants peace not war, who seems determined to have peace if it can be had with honor. And if China, though the worst has happened, offer the reparation that is possible, offer all the reparation that we could force at the end of a bloody campaign, it can be had. And it is this that the American nation wants at heart, it wants peace not war.

IF WE can have peace with honor, let us have peace. This is a sentiment to which the American people as a whole are ready to say amen. It is this sentiment that to all appearances is moving our Administration. The attitude it

**If We Can Have
Peace With
Honor, Let Us
Have Peace.**

has taken commends itself to us. In declaring a purpose to defend the integrity of China against the aggressions of the Powers, defend it that our trade rights might not be injured, that the open door might be kept open, we feel that Mr. Hay went too far. For we do not feel that we ought to make the keynote of

our China policy—the open door or war; that is, war on any European power that, asserting influence in China, sought to close such door against us. We do not feel that a war for the open door would be justifiable, we do not believe it would pay. Indeed with wars for trade we have no sympathy, and the fact

Trade Wars.

that England has made many such with weaker peoples, that we are now waging one in the Philippines, does not put us in great sympathy with them. They are wars against humanity, wars not inspired by lofty motives but by greed. And we want no such wars. The policy that leads us in the direction of such wars we condemn.

Further, if it be true that the Administration has given the Chinese minister to understand that it will not suspend military operations against Peking even if the foreign ministers be delivered safe at Tien-Tsin and the Chinese promise reparation for the injuries done at Peking and elsewhere, it has, in our estimation, committed a fearful blunder.

But, this last aside, the course taken by our Administration in this Chinese crisis, seems to us, as a whole, to be the eminently correct one. For it is the course that makes peace possible, the course that persistently followed will lead us away from the maelstrom of war that threatens in the East. European chancelleries that want to drag us into a scheme for the dismemberment of China, may not be pleased. By our studied acceptance of friendly overtures of the Chinese government as made in good faith, by our show of a desire to lend that government a helping hand rather than extend to it a crushing, such chancelleries may be enraged. But this should not concern us. If they have covert designs on China, and our course serve to block their plans, we will have nothing to regret. We have nothing to lose by playing an honorable part even if others play a dishonorable part. We have much to loose by stooping to play a dishonorable part.

Now an appeal for our friendship, purporting to be from the Chinese Emperor and addressed to President McKinley, has been received in Washington. Similar appeals have been received at European capitals. But they have been received in a much different spirit in those capitals than at Washington. That such

China's Appeal.

appeals have come from the Emperor, as they purport to have come, there is no reason to doubt. They were overtures for friendship, for the extending of the good offices of each of the Powers to preserve the peace. And, in contradistinction to the European chancelleries, in receiving such appeal for mediation in a spirit of friendship, President McKinley did well. In so receiving it is the only hope of maintaining peace with China and securing reparation without war. If all overtures from China are to be met with rebuffs from the Powers, there can be no outcome but war, profitless war. And here we have an overture that, if genuine, and there is no reason to doubt its genuineness, holds out the hope to us that China will make reparation for wrongs done, where reparation is due, if we will only treat her fairly. And to turn down such overture, throw it back in the teeth of the Chinese, would be folly—folly if we don't want war for the furthering of some ulterior purposes of conquest. And such ulterior purposes President McKinley, in his response to this overture, declares we have none and adds that all the Powers disclaim any such.

It may be such overture was not put forth in good faith, but if not we are not losing anything by assuming that is, for there is no halting in our preparations to get troops into China to co-

**If We Would
Hunt Peace,
Not War, Let
Us Listen.**

operate with the forces of other Powers in a march on Peking to compel reparation, if that become necessary, and if it is put forth in good faith, we may gain much, gain peace, avoid the necessity of a march on Peking, by so accepting it.

If there is a government in China disposed to be friendly

let us not turn it into an enemy. If there is rebellion in China and the rebels are alone guilty of the anti-foreign excesses reported—let us not unite all China against us.

OF COURSE, if the Powers are really going in for conquest, they might as well spurn all friendly overtures, for a campaign of conquest will unite all China against them. But are the Powers going in for conquest? Surely we are not. Our hope is for peace, not war. And the Russian emperor is said to have declared at a council meeting where war on China was urged: "Russia wants no conquests. What we desire is to protect our frontiers and to steer into smooth waters the Chinese ship of state, now buffeted by the waves of civil war." And France and England similarly disclaim any purpose of waging a war of conquest.

And who then is disposed to go in for a war of conquest? There remains but the Emperor of Germany. It is he who has spoken a high resolve to dictate peace from the walls of Peking, to think not of peace until the German flag floats in triumph over Peking; who breathes the spirit of conquest. And it is such breathing that threatens the peace of the world, that will put China in armed resistance against all the world. It is to be hoped that he will not insist on acting up to such words of fire.

Germany's Position.

It may be true, if the ministers of the other Powers at Peking have escaped massacre it is true, that he has greater provocation than such other Powers. For his minister has been murdered. He was attacked on his way to the Tsung-li-Yamen, the Chinese foreign office, on the 19th of June. Wounded to death, it appears that he was carried into the Tsung-li-Yamen and died there. Hearing of it German marines went to the Tsung-li-Yamen and in a spirit of revenge burned it the ground, along with three Chinese ministers, some reports declare. And naturally such act further enraged the Chinese against the foreigners, caused great accretions to the mob. Now let us suppose that Minister Wu on the way to our State Department had been fallen on by an American mob and grievously wounded; that he had been carried into the building and there expired; that Chinese marines who had been sent as a guard to his legation had then marched on the State Department, in a fury over the death of their minister burned it to the ground and burned up Secretaries Hay, Long and Root with it? Suppose this and we have a parallel case to what is reported to have taken place in Peking on the 19th of June. And is it much to be wondered at if the Peking mob, thereupon, swept down on the foreign legations with a redoubled fury?

SINCE the strenuous resistance encountered by the allied troops in their attack on the native city of Tien-Tsin on the 13th and 14th of July, an attack successful at the cost of some 800 men killed and wounded but that almost ended in disaster, the peoples of Europe and America have undergone a sort of Chinese awakening. They begin to look upon China in a new light, and curiously enough in a more Christian light. Finding China not helpless as they supposed, they begin to look upon the despoilment of their Chinese neighbors differently. As they begin to feel that the policy of despoilment may not pay, we hear louder expressions of doubt as to the morality of this policy. This discovery is not a very flattering one to make, but it is one that is forced on our attention.

"China," says the Philadelphia *North American*, "turns out not to be an inert whale cast on the shore of civilization and ready for cutting up, but a live dragon, breathing flame. The Christian world is scared by the discovery. The scare was greatly needed, and will do the Christian world much good."

"Should all China rise in arms, drive out every foreigner,

and then essay aggression on her own account, the civilized Powers would have only themselves to blame. They have been behaving toward her like so many pirate captains, each demanding a fair share of the loot as the price of his co-operation in the common robbery and agreeing not to use his pistols upon the others. A pack of burglars planning to plunder a house could not have shown less conscience, or less shame for being criminals.

"Whether the foreign Ministers at Peking are dead or alive, whether there is to be a great war or only an insurrection to be quickly suppressed, it is certain that the world's attitude toward China will be changed henceforward. Her right to have something to say about being cut up will be recognized. Her people, thanks to Christian manufacturers of rifles and cannon and Christian instructors in the art of modern war, are learning how to fight. If a tremendous war shall be escaped there will be a swift improvement in European thought. We shall witness a revival of primary moral conceptions. Men will be less given to thinking and saying that a nation is justified in doing for its profit what any individual in that nation would be sent to jail or the gallows for attempting. We may hope that the churches, besides sending missionaries to convert the heathen, will summon the Christian courage to tell the Christian powers of the wickedness of piracy. It is unexpected, but China seems likely to prove a powerful preacher of Christianity to Christians."

And the New York *Tribune* tardily calls attention to the fact that:

"China has been an empire of unchallenged independence for from three to five times as many centuries as any of the Powers proposing now to divide it has been in existence. It has a government of its own, which, whether good or bad, has grown out of the character of its people, the nature of the country and the experience of thousands of years. It has a civilization of its own, which, whatever its deficiencies, at any rate develops extraordinary intellectual acuteness, great business integrity and, as is now feared, exceptional military adaptability."

THE Presidential campaign gathers a little more headway. But there is yet no sharp drawing of lines between the Republican and Democratic parties. They are still fencing for position, each trying to make the issue of the campaign a different one, each trying to shelve as of lesser importance the issue that the other would make paramount. In his speech of acceptance of the nomination, soon to be followed by a formal letter, President McKinley laid stress on the silver question. "Unfortunately," he declared, "the threat of 1896 has just been renewed by the allied parties without abatement or modification. The gold bill has been denounced and its repeal demanded. The menace of 16 to 1, therefore, still hangs over us with all its dire consequences to credit and confidence, to business and industry. The enemies of sound currency are rallying their scattered forces. The people must once more unite and overcome the advocates of repudiation and must not relax their energy until the battle for public honor and honest money shall again triumph."

Thus he brought forward and emphasized "the menace of 16 to 1" as the issue of the campaign. In his response to the address made to him by Senator Lodge on behalf of the Notification Committee he first called attention to the promises made in his letter of acceptance four years ago, promises of what would be done if he were elected, and declared such promises had been fulfilled. In a word prosperity had been promised and prosperity had been given—the Republican party, its policies of gold standard and protection, had given it. We would like to know what is taking away this prosperity now, for slipping away fast, in spite of gold standard and Dingley tariff, it certainly is. Half of his speech was given up to a recording of the promises made by the Republican party in 1896 and all, he declared, fulfilled. Then he came to the silver issue which he emphasized as above, spoke of the Dingley tariff and finally came to the question of our foreign con-

Just Comment not Flattering to the Christian World.

The Murder of Her Minister and Foolish Vengeance.

The Presidential Campaign.

McKinley on the Issues.

Europe's and America's Awakening.

quests, conquests which he declared Congress had power to govern as it might choose, quite free from any constitutional limitations. Of the Philippines he said, "they are ours and American authority must be supreme throughout the archipelago. There will be amnesty broad and liberal, but no abatement of our rights, no abandonment of our duty." He had better declared Republican policy if he had said "there will be no abatement of our usurpations, no abandonment of our loot." And judged by late reports the President's "amnesty, broad and liberal," means war without quarter. "We have been moving," he concluded, "in untried paths, but our steps have been guided by honor and duty"—ever the plea of the conqueror.

ON THE occasion of this notification Senator Fairbanks of Indiana endeavored to strike the President's keynote in different words. Mr. McKinley's defeat, he declared, "would mean a return of distress, of commercial paralysis, of industrial panic." But distress, commercial paralysis, industrial panic is already fast returning. Is it from fear of President McKinley's defeat?

Senator Fairbank's Striking of the Keynote.

No, this cannot be, for the Senator tells us there is no such fear. He would deny that there is any approach towards industrial panic, that there is any return of commercial paralysis. But there is all the same, voters will know it and it will be like to have much effect on the casting of their votes. Dissatisfaction with the Republican party is great and growing but faith in the Democratic is not. Voters are looking for something better than a jump from the frying pan into the fire.

ON THE same day that the President was notified of his renomination at Canton, Governor Roosevelt was formally notified of his nomination for Vice-President at Oyster Bay. And in response to the address of notification he struck a somewhat different note than that struck in Canton. His response was brief and in effect this: No one not a McKinley Republican is worthy of the name American. This was the keynote of his address. It does not chime in very well with an address he delivered later on "Americanism" before a Chautauquan society. He there declared the essence of Americanism to be tolerance of the views, political and religious, of others. And his keynote hardly breathes tolerance, hardly breathes Americanism. Rather it breathes partyism, passion, narrowness.

Roosevelt's Keynote.

IN causing the announcement to be made that Cuba will be evacuated by May 1st, a free and independent government be then inaugurated, President McKinley has taken the wind out of some of the Democratic sails, caused one of their campaign charges to flatten out. For Mr. Bryan himself, if elected, could hardly cause the evacuation of Cuba at an earlier date. By order of the President and through Governor

Cuba.

General Wood, proclamation has been promulgated in Cuba appointing the third Saturday in September for the election of delegates to a Constitutional Convention to assemble in Havana on the 1st of November and form a constitution for the Republic of Cuba. And by the first of May it is expected that everything can be gotten ready for the installation of a government under the constitution said convention shall adopt, and to which we can hand over our authority, the reins of government; that by the first of next May we can haul down our flag from the walls of old Moro Castle of Havana, salute the flag of the Cuban Republic as it is unfurled in the place of the Stars and Stripes, while the last American soldiers of the army of occupation will be ready to sail out of Havana harbor to the salute of Cuban guns, ever to be remembered as deliverers not conquerors. And by such action, the hauling down of our flag from over Moro, will we be disgraced, will we be dishonored? Rather will such act be regarded and rightly as one of

the proudest of our national career, an act shedding more glory on our name than can the conquest of the Philippines. And we will have won the gratitude and love, not the hate of a people.

MR. BRYAN seems more than willing to have imperialism made the chief issue of the campaign, though firm to declare that his election would be a free silver as well as anti-imperialistic victory. And to the gold standard anti-imperialists he puts the issue thus, declaring that for them the choice lies between "a gold standard empire and a bimetallic republic." And he believes they will choose the latter though they have fear of bimetalism.

Mr. Bryan and the Anti-Imperialists.

But there are many not content to be tied down to any such choice, to a choice between the Republican and Democratic parties. Declaring such choice to be one between dishonor abroad and dishonor at home they have issued a call for a mass convention to meet in Indianapolis on August 15th, to name a Presidential ticket that will stand for the gold standard and anti-imperialism, for Philippine and Puerto Rican as well as Cuban independence. For they declare they will not dishonor themselves by choosing between a party that stands for dishonor abroad and a party that stands for dishonor at home.

Of course there are many gold standard anti-imperialists who, not putting the issue thus sharply, will make their choice as between the two old parties. Those who have had leanings to the Democratic party show a strong disposition to throw their votes to Bryan, though his election would be heralded as a free silver victory—for they believe that after all that victory would be a hollow one, that it would not be followed by the restoration of silver to free coinage at the ratio of 16 to 1, that a bill to authorize such restoration could never get through the Senate of the complexion they anticipate, if indeed it could get through a Democratic House that might be elected along with Mr. Bryan. In such House they feel there would be many Democrats of gold leanings, even as there are in the present House, and that there is little chance of a free silver majority turning up in the Senate during the next four years.

It is the gold standard anti-imperialists of Republican antecedents who lean to the formation of a new party, a party that will be hardly likely to cut more of a figure in this year's campaign than the gold Democratic party did in that of four years ago. These gold Democrats, by the way, have resolved to put up no ticket this year. The majority of them will probably be absorbed, if they have not been already, into the Republican party.

FUSION is not running smoothly in the West. In Nebraska the Democrats and Fusion Populists succeeded in coming to an agreement on a fusion programme, but not in a way to smooth out the sores made by the turning down of Fusion's Rocky Towne at Kansas City. Much bitterness cropped out at the joint conventions, much bitterness remained when the conventions adjourned. And last week the mid-road Populists of Nebraska held a largely attended state convention at Grand Island, nominating a full state ticket and Barker and Donnelly electors. This convention was representative of the life and sinew, the sturdy part of the Peoples party. If we mistake not there will be no more fusion victories in Nebraska. We do not believe Mr. Bryan can carry his own state, we do not believe that if he is defeated for President he will find the way open to him to the United States Senate. For the Fusionists of Nebraska have even less show to elect a majority of the next legislature than they have to elect their split Bryan-Towne-Stevenson electoral ticket.

In Kansas the Fusionists are in somewhat better luck, the defections are not so great, but their prospects of carrying the

state are not bright. And out in Idaho the Fusion programme has been completely wrecked. It went to wreck over the Coeur d'Alene troubles. In the mining district of that name there has been martial law for over a year, in that district no man is permitted to work without a permit from the military authorities, and to members of the Miners' Federated Union such permits are refused. And this system the Democrats upheld, which they could not well help, for their state administration was primarily responsible for it, and the Fusion-Populists insisted on the adoption of resolutions demanding its discontinuance. And here came disagreement that finally led to the naming of independent tickets. The Democrats and Silver Republicans effected a fusion. It would in no way surprise us to see breaks from Mr. Bryan in the Rocky Mountain states this year.

THE DROP IN PRICES.

A DISPLAY of figures is not needed to prove that there has been a rapid ebbing of the industrial tide, a marked drooping of prices during the past few months. The whole business world knows it, has felt it. Prices have dropped and, as is ever the case when prices are drooping, the snap has gone out of business. Buyers are not anxious to buy, production is curtailed, prices and business shrink, do not expand. It is this the whole business world knows, and does not have to look to any table of figures to know, for it feels. But the table of index numbers, giving the movement of prices for quarterly periods, and published herewith, is needed to measure the extent of the drop of prices that all men are cognizant of but that no man can tell the extent of, in an understandable way, without the aid of such a table. And by reference to this table it will be seen that the general index number fell from 107.55 on April 1st to 99.97 on July 1st last. That is to say that on April 1st \$107.55 had the purchasing power of \$100 on January 1st 1891; that on July 1st \$99.97 had the same purchasing power.

And this shows a general fall in prices during the second quarter of the present year of a fraction over seven per cent., to be exact 7.05 per cent. And such a fall stands unparalleled. In the second quarter of the panic year 1893 the fall was but 6.38 per cent. A fall in prices continued during the next few months, during the third quarter of the year at a rate similar to that marked in the second, will precipitate an industrial crisis such as the country has not passed through for many years, if indeed ever.

For a fall in prices during the present quarter like to the fall in the preceding the business world cannot stand without disaster. It is not merely that such a shrinkage in prices would cause a disastrous shrinkage in the money value of assets as compared to debts, but that in the face of such fall goods become unsalable. It is true that there has been a great rise in prices, that many men have profited thereby. But men in the business world, with goods on their shelves, in their warehouses, or in various degrees of fabrication in their factories, find it easier to set their sails to rising than to falling prices. A sharp fall in prices of but half the extent of a preceding rise, aye much less than half, will be sufficient to bring disaster. In saying this we are merely stating that which is proven by all past experience, and what common sense tells us to expect, for as prices rise men must put their business on a new basis and upon that basis contract debts that they cannot afterwards scale down with a scaling down of prices.

A fall in prices such as marked the last quarter, and its accompaniment of inevitable losses, must have been a serious strain on the resources of many firms. Failures have not been many but a repetition of such losses during the current quarter must increase the strain to the snapping point for many, precipitate business disasters and panic.

This is not a pleasant statement to make but it is one that

past experience leads us to make. For falls in prices such as marked the past quarter the business world cannot stand without disaster. Be it remembered that the fall in prices in the midst of the panic of 1893, in the second quarter of that year, was not so great as the fall in the corresponding quarter of the present year. This is a repetition, but it is a statement of that importance that bears repetition. For it is a warning of danger, a warning that we are on the verge of entering, through the accustomed gates of panic, an era of industrial collapse and suspended productive activity.

Signs are not wanting that such panic will break, such collapse come, before election day in next November. If prices go on falling as they have in the past quarter it certainly will. But what of the future of prices? That is something that no man knoweth, that no man can know while we have our money tied down to a metallic basis. While it is so tied down a pulling out of that metallic basis, through export to Europe, is almost sure to make money more valuable by making it scarcer, and so cause prices to drop. And it is such pulling out of our metallic basis that has gone on on a small scale during the past few months and threatens to go on on a greater scale during the days just ahead of us. For Europe seems to want our gold and it is our misfortune that, though the trade balances are enormously in our favor, she has the power to take it. For we are debtors to Europe, not on current accounts, indeed, but in what we may call funded indebtedness, an indebtedness represented by railroad bonds and others, stocks, mortgages, etc., held abroad, to an amount of about four billions and a half as near as we can estimate or rather guess. And being in this shape Europe has it ever in her power to draw gold from us though she may have to make some sacrifice, in realizing on the funded indebtedness that she holds and we owe, to do so. But if she wants gold badly she will make such sacrifice. And she now appears to want gold badly.

There has been industrial expansion in Europe in the past three years on no mean scale, and this expansion made increased demand for money, and, as the basis for all money under the present blind and happy-go-lucky system, for gold. Such gold Europe drew in large measure from South Africa and some little time since she parted with considerable gold to us in part payment of indebtedness due to us on current trade. She did this rather than make the further necessary sacrifices of American bonds and stocks which she held to prevent. But the supplies of gold from South Africa having been cut off she has been left in a position in which she can not part with further gold without making gold scarcer, causing prices to drop and so industrial collapse. Indeed she has been left in a position in which she must draw gold from outside to prevent such collapse. And so she has called on us for gold, and gotten some gold, but not enough to sustain prices at the flood level and prevent the sowing of all seeds of collapse. Such seeds have been sown and now she wants more gold to stave such collapse off. But to draw such gold from us is to push down prices more rapidly with us and push us nearer to the verge of collapse. Thus again is there a struggle between the nations for gold and a struggle in which we have, because of our situation as a debtor nation, the short end of the handle. Despite all the great increase in the supply of gold during the past few years are the nations suffering from a scarcity of gold. Such increase in the gold supply made sound foundation for some rise in prices. But speculative fervor, sustained by credit inflation, carried the rise of prices of the past few years much beyond such foundation. And thus was the way paved for collapse, for the collapse already felt, for a much greater collapse that is threatened.

A detailed study of the price movement during the past quarter is of interest. Reference to the appended table will show that, breadstuffs alone excepted, there has not been a group of articles that has not shared in the general decline in prices.

And that breadstuffs should have risen there is reason enough. An anticipated shortage in our cereal crops, especially in our wheat crop, is the explanation. Happily the shortage does not now promise to be so large as was anticipated a few weeks ago; indeed, while spring wheat is poorly, and the aggregate wheat harvest will likely fall somewhat short of that of last year, the corn crop promises exceedingly well. As a result there has been in the last few days or weeks a weakening in breadstuff prices.

Though all other groups of articles show a drop for the quarter towards a lower price level there are of course articles in such groups, or most of such groups, that are an exception to the rule and that show a rise in price. In the live stock group there is no exception but in the provision group several are to be noted that are significant. Thus do we find that while beefs on the hoof are cheaper dressed beef is dearer; thus do we find that while hogs in the Chicago stock yards are cheaper bacon and lard are dearer in the provision markets, while pork and hams are unchanged in price. In other words, the packers while paying less for live stock appear to have put up prices for their products—squeezed down prices on the farmers, the raisers of live stock, squeezed up prices on consumers. It would seem that there were elements of monopoly in the making of these prices. Further, of articles in the provision group, we find that coffee and

sugar have risen in price and risen rather markedly. And here again it would seem that we have to deal with elements of monopoly. Current report has it that between the Arbuckle and Havemeyer interests an armed truce has been patched up, or perhaps, rather tacitly entered into.

Hides and leather are down generally, and prices in the textile group have approached a much lower general level, the average fall during the quarter being upwards of ten per cent. Yet raw cotton has advanced. The reason is to be found in a short crop last year and the promise of a further shortage in this year's crop. Despite the rise in raw cotton, however, most cotton goods have approached a lower level. All the other textiles, wool, hemp, jute, silk, flax are down.

We next come to the metal group. Iron and steel products have fallen much; copper, lead and tin have weakened some; a couple of the lesser metals, aluminum and quicksilver, have not changed in price, and prices for tin plate have been held rigidly by the trust. Of all articles in the metal group silver alone, however, shows any rise in price. The rise in the price of this metal is attributed to purchases on account of the Indian government to meet a demand for currency in that country that has been put on the gold basis, but is alone suited with silver; to supposed purchases of Russia, and to a prospective demand to

THE AMERICAN'S SUMMARY OF INDEX NUMBERS,

INDICATING THE MOVEMENT OF PRICES.

Based on Prices Collated by *Bradstreet's*.

	Silver.	Breadstuffs, 6 Articles.	Live Stock, 4 Articles.	Provisions, 24 Articles.	Hides and Leather, 4 Articles.	Raw and Man- ufactured Textiles, 11 Articles.	Metals, 12 Articles.	Coal and Coke 4 Articles.	Mineral and Vegetable Oils 7 Articles.	Naval Stores, 3 Articles.	Building Materials, 7 Articles.	Chemicals, 11 Articles.	Miscellaneous 7 Articles.	General Index Number, 100 Articles.
January 1, 1891.....	100.	100.	100.	100.	100.	100.	100.	100.	100.	110.	100.	100.	00.	100.
April 1,	94.25	118.31	116.98	105.34	100.52	98.57	92.84	98.05	99.34	110.60	97.37	98.70	00.03	101.96
July 1,	98.21	103.90	110.38	100.40	98.26	95.60	95.22	99.89	94.76	111.61	95.24	90.69	00.	98.28
October 1,	93.42	97.94	112.49	98.09	96.62	96.25	90.10	102.10	87.18	104.41	87.88	89.35	89.	94.71
January 1, 1892.....	91.02	97.17	104.35	95.08	94.13	96.15	89.01	98.19	83.82	94.19	90.86	88.31	93.93	93.12
April 1,	83.83	89.45	110.13	97.96	91.60	96.20	84.02	99.77	83.17	104.42	92.81	85.64	91.31	92.87
July 1,	84.51	92.58	113.53	97.56	95.28	97.50	81.99	100.02	81.42	88.57	89.53	87.03	99.53	92.85
October 1,	79.76	82.77	104.88	104.24	94.32	95.89	81.93	103.46	84.38	84.17	90.02	88.04	95.82	93.60
January 1, 1893.....	79.52	80.59	119.68	113.45	93.47	105.41	80.24	103.94	92.10	81.24	90.57	90.05	104.70	98.42
April 1,	80.	79.99	125.28	115.84	95.28	102.92	81.26	97.72	98.23	81.99	87.91	92.74	109.29	99.75
July 1,	69.94	73.62	110.01	109.32	92.76	90.62	77.09	94.43	90.81	79.63	85.34	89.69	100.69	93.39
October 1,	71.62	74.82	108.34	107.34	90.44	84.41	74.16	92.41	90.19	77.11	83.71	89.52	100.42	91.43
January 1, 1894.....	65.87	68.46	101.33	97.45	89.28	86.89	67.93	89.77	90.89	75.87	86.33	88.18	97.03	87.59
April 1,	58.21	70.38	97.78	92.97	89.90	79.49	66.11	85.98	92.09	77.34	80.05	89.25	90.76	84.70
July 1,	60.59	74.32	92.42	93.70	83.57	78.31	66.13	83.11	92.86	89.39	78.71	85.96	91.45	84.40
October 1,	60.84	69.08	101.57	97.68	86.38	74.32	64.25	79.82	90.46	81.64	75.12	79.89	82.89	82.81
January 1, 1895.....	57.51	70.58	84.88	91.70	90.19	69.18	59.99	78.33	91.23	76.32	81.84	77.76	79.62	79.74
April 1,	64.67	72.45	104.41	97.31	96.48	69.68	60.26	79.34	100.26	85.65	77.34	76.77	74.51	82.59
July 1,	63.95	75.83	100.54	93.59	131.99	74.53	69.10	81.53	108.18	87.85	80.68	76.38	81.87	86.05
October 1,	64.31	62.53	79.54	86.56	132.36	81.48	75.82	89.36	102.85	88.10	82.40	77.95	86.68	84.88
January 1, 1896.....	63.95	59.59	73.83	85.93	107.07	79.96	67.42	96.97	108.22	81.19	87.40	96.27	91.14	85.29
April 1,	65.39	63.73	68.47	83.60	97.74	73.08	67.25	90.85	99.01	82.66	88.22	82.86	90.15	81.29
July 1,	66.23	55.70	73.29	78.64	101.28	72.34	67.11	93.73	*91.67	94.28	85.67	81.70	82.11	†78.81
October 1,	63.50	59.94	69.23	79.16	95.12	77.88	64.83	90.95	*89.66	91.42	82.38	79.21	82.92	†78.34
January 1, 1897.....	62.16	68.46	77.32	82.63	108.92	75.41	62.69	89.59	*85.07	90.99	86.76	77.64	84.43	†79.95
April 1,	59.52	64.25	83.94	84.15	111.49	73.58	60.66	84.85	*86.63	91.27	78.21	80.69	80.84	†79.38
July 1,	57.60	61.60	75.86	78.62	106.07	74.09	59.10	85.12	*83.51	86.06	78.25	76.67	79.79	†76.33
October 1,	52.69	71.88	82.45	90.21	116.09	74.99	61.16	105.79	*81.83	92.81	79.18	82.49	85.91	†82.88
January 1, 1898.....	55.09	74.37	81.32	86.82	116.56	73.77	59.30	102.86	*81.08	88.21	82.85	84.90	86.61	†82.10
April 1,	53.29	76.42	86.87	90.	115.79	74.65	59.84	100.24	*83.96	83.59	88.75	84.38	87.67	†83.70
July 1,	56.65	70.39	87.39	90.14	118.41	82.80	61.83	93.49	*89.72	80.82	84.27	86.10	89.35	†84.63
October 1,	58.56	66.99	86.26	89.65	†104.03	81.51	62.86	97.44	*91.23	82.27	84.93	86.33	86.05	†83.59
January 1, 1899.....	56.65	76.80	83.28	91.42	†102.79	81.26	64.79	93.91	*94.35	96.18	85.21	85.38	85.43	†85.02
April 1,	57.25	76.60	85.41	91.71	†107.42	87.57	83.35	93.63	*96.35	90.57	91.45	88.12	82.50	†88.78
July 1,	57.96	73.66	89.10	91.08	†112.17	90.12	94.27	102.07	*93.74	93.64	99.61	89.35	84.95	†91.53
October 1,	56.17	73.29	96.58	98.54	†116.08	98.92	109.29	111.81	*109.05	104.09	107.69	87.67	89.36	†98.94
January 1, 1900.....	56.53	71.47	96.73	101.46	†129.26	113.10	106.46	135.49	*120.66	109.69	110.80	96.54	93.13	†104.54
April 1,	57.25	74.22	102.62	104.53	†126.07	114.63	108.13	146.12	*127.82	122.02	109.03	98.28	96.72	†107.55
July 1,	58.80	79.14	95.67	99.45	†117.98	102.05	95.04	129.11	*116.00	108.40	92.57	97.81	96.27	†99.97

‡Three Articles.

*Six Articles.

†Ninety-nine Articles.

‡Ninety-eight Articles.

supply European and American armies that may operate in China. We might also mention that Japan, which has in the past couple of years placed considerable amounts of silver yen on the Hong Kong market, some 50,000,000 of yen all told we believe, appears to have no further offerings to make, and as a source of supply for the silver markets of the world out of old silver seems to be exhausted.

Coming to the next group, that of coal and coke, we find a sharp drop in the general price level recorded. But two of the articles in this group were quoted at higher prices on July 1st last than on April 1st. Anthracite coal fell a fraction in price, bituminous rose; Connellsville coke dropped signally, and Southern coke, Chattanooga, shows a small rise. Such price movement is, to say the least, erratic, but to such movements we have long since been accustomed in this trade.

In the oil group mineral oils are down, vegetable oils up or stable. It is to be noted that crude petroleum is down much more proportionately than refined oil. That is to say, the Standard Oil Company buying crude oil cheaper, has not reduced the price of its product correspondingly, that it has increased its margins of profit. That cottonseed oil should be up a fraction is, considering the shortage in the cotton crop of last year, and the prospective shortage of this year's crop, not surprising.

The index number for naval stores shows a general fall in this group of articles, rosin, turpentine, tar, but the latter article advanced considerably in price during the last quarter. In building materials there has been a very marked drop, indeed, the most marked drop recorded for any group. In this group there is no article that has advanced, while brick and nails show a sharp fall, yellow pine a very considerable fall, and other timber, spruce and hemlock, a fall less marked. In the remaining two groups price changes have not been many or marked, but such as they have been towards a generally lower level.

Altogether the exhibit is not an encouraging one; everything generally down, aside from breadstuffs and cotton, which are up on crop shortages, excepting those things into which elements of monopoly enter in the making of price.

THE FIGURES OF OUR FOREIGN TRADE.

THE fiscal year ending June 30th last was a record-breaking one in our foreign trade. Our exports for the year are valued in the Treasury reports at \$1,394,479,214, or \$167,000,000 larger than in the preceding year. And that is to say that they were very nearly \$167,000,000 larger than ever before, for our exports in the fiscal year 1899 fell but a few millions short of the figure reached in 1898, which was the record figure until eclipsed by that of the year just closed. We might add that in the years previous to 1898, the nearest approach to the export record made in that year fell short by \$180,000,000, and that that nearest approach was in the year immediately preceding, the fiscal year 1897, when our total exports were valued at \$1,050,000,000. In 1896 our exports were valued at \$882,000,000, a figure only twice exceeded in the preceding decade, 1894—we here always have reference to the fiscal year—when exports were valued at \$892,000,000, and in 1892 when the figure was \$1,030,000,000—the first year in our history in which our export trade passed the billion dollar mark.

So much for our export trade. And now as to our import trade. During the fiscal year 1900 we imported goods of the reported value of \$849,714,329, an increase of \$150,000,000 over the preceding year, and a figure exceeded but once in our history, in the year 1893, and then only by seventeen millions.

Now of course these figures as to export and import trade are supposed to represent the value of goods we have sold abroad and bought from abroad, the amount of our sales as a people and of our purchases. But it must be understood that these figures are no more than mere estimates, official indeed, but

nothing more than estimates. And there are several reasons to suppose that the export figure rather exceeds the sum that we get, or rather is credited to us for what we sell abroad, and that the import figure is under the sum actually spent. For the best that government officials can do in estimating export values is to take as a basis prices quoted or ruling at ports of export on goods of like kind to those exported; that is, take as a basis for their estimates the prices at which produce, like that exported, is sold in the ports of export. And such prices are often above the prices at which such produce is sold for export. Of this there is no doubt. There is, for example, not the slightest doubt that wheat is persistently sold for export at all of our Atlantic ports at a lower price than it is sold for consumption at such ports. The reason is that the railroads running from the grain fields to the sea-board have two rates in force; one, and the higher, for grain shipped for domestic consumption, and another, and a lower, on grain shipped for export. And again it is certainly true that many of our producers sell their goods cheaper for export than they do to home consumers. It is notorious that this has long been the policy of the very largest of our exporters and the most powerful of our trusts, the Standard Oil Trust. And it is not the only exporter, by any means, that must plead guilty to this practice.

Thus it is that prices ruling in ports of export are not universally gotten for the things we export. Yet upon such prices are the official estimates of the value of exports made up and thus it is that such estimates are like to be in excess of the aggregate sum of our sales.

Further may we mention that much produce that is exported is exported on contract, and at a contract price agreed upon perhaps months in advance of the day of shipment. And it is on values ruling at the time of export that the official export figures are based. Consequently, if there be a rise in price between day of contract and shipment, the goods exported will make a figure in our trade returns larger than that for which they are actually sold, and if there be a fall in price this will be reversed.

This last consideration aside, however, we have seen that there is reason to suppose that our exports are over valued in our trade returns. And on the other hand there is, as we have said, reason to suppose that our imports do not appear in our trade returns at their real value. For in all cases where there are customs duties levied on an *ad valorem* basis to be paid, there is inducement to importers to under-value, under-bill the goods they import. And there are many such cases at present, though not so many as under the preceding tariff,—for *ad valorem* duties have been dropped for specific to a very considerable degree,—and that many importers yield to the temptation in such cases, and successfully practice the under-billing of their imports, is not to be doubted.

But, after all is said, we are constrained to admit that the trade figures as published by the Treasury Department are as close an approximation of the truth as it is possible to get and as such we have to accept them. And these figures tell us that during the past fiscal year we sold goods abroad to the value of \$1,394,479,214, while we bought goods abroad to the value of \$849,714,329, a value considerably augmented by the time we got them across the ocean, for, be it said, our import figures are made up on a basis of values ruling at ports of shipment. But of this more anon. For the present let it be recorded that the above figures show that our sales of merchandise during the fiscal year ending June 30th, 1900, exceeded our purchases by the sum of \$544,764,885. Silver, however, in which we carry on considerable of a trade, importing much silver ore and exporting much bullion, product of our own mines as well as those of our neighbor, Mexico, sent to our smelters as ore for reduction, is not included as an article of merchandise. It is one commodity, as gold is a second, that in our trade returns is treated as an article separate and distinct from all others. Yet silver is

an article of commerce just as much as any article is that appears in our trade returns. And of silver we imported in the past fiscal year \$35,236,275 worth and exported \$56,712,275 worth, an excess of exports over imports of \$21,475,578. So if we count silver in with other commodities as we should, it appears that the trade balance in our favor for the fiscal year under consideration would be, as given in the Treasury reports, no less than \$566,000,000.

By right we ought to count gold in too, but out of respect for custom, will not do so here. For we are brought up in the belief, a relic of the teachings of the old mercantile school of economists, that the more of all commodities save gold we can part with to other peoples the better off we will be, that the less gold we have to part with the better off we will be. Thus the rule as applied to commodities in general is reversed as to gold. And so long as we have gold for our money, this belief is not without sound foundation. For parting with gold in such case means a shrinkage of our money, means a scarcity of money, means an appreciation of its value and the lowering of the value of everything else as compared to gold. And so it is that we look on the export of the product of our gold mines with a very different eye than on the export of the product of our copper or our iron mines, of our cotton or wheat fields. If we did not use gold for money its export would not concern us anymore than does the export of copper, or cotton, or wheat. So long as we got something back of greater value to us than the gold, we could regard the export as a benefit. But we do use gold as money, we cannot regard its export as we regard the export of other commodities, as we regard the export of silver since we have demonetized it, and so, for the present, we will leave gold out of the general trade account.

Counting silver in as ordinary produce but leaving gold out we have seen that the trade balance for the fiscal year ending June 30th last, and in our favor, amounted to no less than \$566,000,000. In one other year, 1898, this figure was exceeded, in one other, 1899, it was closely approached. In 1898 it appears that we sold nearly \$640,000,000 worth of merchandise and silver more than we bought; in 1899, \$555,000,000. The figure of 1898, we may repeat, exceeded the figure for the year just closed, for the reason that in the former year imports were small and for that reason only, for exports were \$163,000,000 larger in the fiscal year 1900 than in 1898. Further may we remark that in no year previous to 1898 did our sales of merchandise and silver in excess of purchases amount to more than one-half of the figure given for that year. The fiscal years 1898, 1899 and 1900, as years of great trade balances in our favor, stand forth above all others. In these three banner years it appears we sold \$1,750,000,000 worth more of merchandise and silver than we bought.

Commenting on a similar but less accentuated state of affairs one year ago we remarked that "the first impression such figures give one is that Uncle Sam must be getting awfully rich. But the fellow who is producing a lot of wealth, who sells twice as much as he buys and yet when he balances his books finds there is very little money coming to him is not the awfully rich fellow. On the contrary, he is a debt burdened fellow, he is not an awfully rich fellow at all. Yet when we see Uncle Sam in the position of this fellow we say he must be awfully rich. As well might we reason that the farmer who sells twice as much as he buys and exhausts the credit he thus gathers in paying interest on a mortgage and reducing the principle must be awfully rich. The rich fellow is the one who has the means to buy in excess of what he sells, for it is interest on loans, rents, dividends on property and securities owned that gives men such means.

"And so with nations the sign of being awfully rich is the ability to purchase more than they sell; the fact of selling much more than is purchased and without being able to draw the excess to oneself is but a sign of being in debt, a sign that the credit gathered by the excess of sales over purchases is absorbed

in paying interest on indebtedness or in reducing the principle. It is Britain that buys year in and year out much more than she sells, not the United States where this is just reversed, that is in the position of the rich man, in the position to draw the wealth of the world to herself. The United States is not drawing wealth but is giving up of her own wealth to other peoples. That is the position. Uncle Sam is in debt, John Bull owns the debts. Who, then, is the fellow that is awfully rich?"

In the three banner years above spoken of, in which the excess of our sales of produce, silver included, was \$1,750,000,000 over purchases, we managed to draw to ourselves from abroad, or did draw, just \$150,000,000 worth more of gold than we shipped. During the first of these years, 1898, our net imports of gold were \$105,000,000, during the next \$51,000,000, while in the year just closed we exported over \$5,000,000 of gold in excess of imports—this in the face of a favorable merchandise and silver trade balance reported at \$566,000,000.

Now we know it is said that we have put Europe in our debt, that we have changed places with Europe, that we have become a creditor nation. But we ask: Who is the man who is in debt, the man who sells more than he buys yet draws no balance of money to himself, or the man who buys more than he sells and yet is able to draw money to himself in addition? And which is the nation that is in debt, the nation that sells more than it buys and yet exports gold or the nation that buys more than it sells and yet is able to import gold? And in the light of such questions, and the obvious answer to them, is the United States the debtor nation or the creditor nation? To say that it is the creditor nation is absurd, absurd as to say the farmer with a mortgage on his farm is the creditor and the man who holds that mortgage the debtor.

Twenty-five years ago, in 1875, England, Germany, France, Belgium, the Netherlands, bought \$746,000,000 worth more of goods than they sold. They were able to buy this excess of goods beyond sales and not send away any gold in payment. Were they, able to do this, debtor nations? Assuredly they were not.

In the year 1899 these nations bought \$1,455,000,000 worth of goods beyond their sales, were able to buy nearly twice as much in excess of their sales as in 1875, and still keep their gold. Has their position towards the rest of the world then been reversed since 1875? Has not their position rather been magnified two fold? Is not their position as creditor nations twice as strong to-day as then?

Indeed, in 1875, France was not creditor at all. Her war with Germany and her forced war indemnity to Germany had made her debtor. In 1875 France sold produce to a value of 300,000,000 francs, \$60,000,000, in excess of her purchases. In 1899 she reversed this. And France has taken her place with England and Germany and Belgium and Holland, the creditor nations of the world, as one of those nations able to buy, year in and year out, without any strain on her resources, more than she sells.

It may be added that she is able to do this more for the reason that she is the pleasure ground of the world, more for the reason that pleasure seekers spend great sums yearly within her borders and draw such from their own countries, than that she can draw dividends and interest on securities of the debtor world, though of Russian securities she holds quite a quantity. The great holders of foreign securities are, however, English, Germans and Dutch. English people probably spend as much traveling abroad as is spent in England by outside visitors chiefly American. It is her vast holdings of securities, of the debts of other peoples, her ability to draw interest on them, and on occasion to realize on some of the securities, and the great earnings of her unequalled ocean marine, that is serving all peoples, that enables her to buy a great yearly excess of produce over what she sells. Germany has the same resources, but to a much lesser degree, especially on the side of an ocean marine,

which, however, she is fast building up, she being able to buy an excess of goods over sales of perhaps \$300,000,000 a year, while England can buy without drain from two and a half to three times such excess.

Now the five countries we have mentioned are not the only ones that are able to buy more merchandise than they sell. There are several countries that might be added to the group. Norway is one of them, yet Norway, in the strict sense, is no creditor nation. Her people do not own the debts of other peoples. But they do own ships that serve other peoples, the use of which they hire to other peoples. And this hire, payment for services given on the high seas, enables her to buy more produce than she sells without impoverishing herself.

Turning to our trade returns we find that for a quarter of a century we have been selling produce to a value much in excess of our purchases, and in the aggregate drawing little gold. And this though during all but the latter years of this period Europeans were constantly increasing their holdings of American securities, buying more and ever more American debts. That is to say, they were getting our debts and giving us apparently nothing for them, no gold, no commodities. For all the time we were giving them produce of a value very considerably greater than that of the produce and gold we were getting from them. And the explanation? The excess of sales of produce over purchases was not on the whole large enough to meet the expenses of Americans abroad, the hire of foreign ships, the interest on our foreign indebtedness, and such interest, etc., that was not provided for out of the excess of merchandise sales over purchases, was invested in further American securities. And thus year after year this debt went on increasing and foreigners added to their holdings of American securities.

But how came there to be any foreign indebtedness in the first place? It came in the years of the Civil War and immediately thereafter, years in which we bought considerably more from abroad than we covered by exports of merchandise and gold combined. And this adverse balance, increased by hire due to foreign ship owners, for our own ocean marine had been driven from the seas, and added to in small sums, not in great as now, by Americans traveling abroad, was the foundation of our foreign debt. In 1870 it was estimated at about \$1,500,000,000—a billion and a half. During the next quarter of a century it was constantly being added to, foreigners adding to their holdings of American railway and other securities, and paying for their purchases not with gold, not with anything sent us, for we sent them goods during this period of greater value than they sent us, but largely out of the accruing interest on the securities held abroad. And by 1897, as indicated by estimates we made on a basis of our trade returns, and an approximation of other charges that do not appear in such returns, but the existence of which as debt creating factors cannot be questioned, this debt had grown to about \$5,000,000,000.

Since that year we have been able to reduce this debt somewhat. In the fiscal year 1898 the excess of our exports of merchandise and silver and gold over imports was apparently large enough to enable us to pay all interest charges on account of such indebtedness, pay for the hire of foreign ships in our service, pay the expenses of American traveling and living abroad, and in addition pay off \$200,000,000 of the principle. And in the following fiscal year our excess of exports of merchandise, etc., was again large enough to enable us to repeat such payment, and in the fiscal year just closed the excess of exports has been such as would seem to have provided us with a sufficient balance above all current charges to pay off close to \$250,000,000 more of the principle of our foreign debt—that means take home \$250,000,000 worth of our securities that were held abroad. Thus in three years it would seem our trade balances have enabled us to pay off \$650,000,000 of our foreign indebtedness, no more. We may here add that the *New York Tribune*

estimates that during the past three years \$700,000,000 worth of our securities have been returned to us from Europe.

And now a word in explanation of the Nation's balance sheet for the fiscal year 1900 as we present it herewith. Treasury reports give the excess of our exports of merchandise, of silver and of gold over imports, and for the year under consideration, at \$571,677,235. This is on the credit side of the balance sheet. And against this credit we have first of all to charge the interest on our foreign indebtedness—an indebtedness aggregating at the beginning of the fiscal year, and as indicated above, say \$4,600,000,000. And if the average interest charge on this was 4 per cent. we had on this account a charge of \$184,000,000 to provide for.

We have already made mention of the fact in this article that our imports are recorded in our trade returns at their supposed value at ports of shipment. And of course our imports cost us more than that figure. For to the cost at ports of shipment must be added the cost of carriage to our ports, the freight charges, insurance, etc. And almost all these charges go into foreign pockets. For it is a foreign owned and foreign manned ocean marine that brings us most of our imports, as it takes away most of our exports. These exports being recorded at values ruling in ports of export, the supposition is that we ought to realize the full reported value of such exports even though shipped in foreign vessels and foreigners get the freight on such shipments. For the goods that foreigners buy from us cost them the price that they must pay us in our ports plus the freight charges on getting such goods from our ports to their ports. So far as we have the ships to do this carrying these freights go into our pockets. But it is our misfortune that we have very few ships in this trade.

To sum up, for all of our imports brought to us in foreign owned and manned vessels we have to pay more to foreigners than appears in our trade returns, and more by the amount of freight charges which are usually estimated as amounting to about 8 per cent. of the value of goods imported. And for such of our exports as are shipped in American owned and manned ships we receive more from foreigners than appears in the trade returns, and more by the amount of freight charges which, on our exports, more bulky than our imports, value for value, are usually estimated at 12 per cent. of their value.

Now estimating on a basis of the actual shipping returns for the first eleven months of the fiscal year, returns for the last month being not yet at hand, we get these figures. Of our imports of \$849,000,000, approximately \$44,000,000 worth, or 5.2 per cent. were imported by land, from Canada and Mexico, \$103,000,000, or 12.1 per cent., in vessels flying the American flag, and \$702,000,000, or 82.7 per cent., in vessels of foreign nationality. And of our exports of \$1,394,000,000, approximately \$109,000,000 worth, or 7.8 per cent., were shipped by land, \$89,000,000, or 6.4 per cent., in American vessels; \$1,196,000,000, or 85.8 per cent., in foreign bottoms. Now of course it does not follow that all vessels of foreign nationality and engaged in this trade are foreign owned and manned, in entirety or in part. In fact we know that many ships engaged in our foreign trade and flying foreign flags are owned in whole or in part by Americans. But we cannot do better than assume that the flag represents ownership, and on the whole we will not go far wrong in so doing. And so assuming we arrive at these results: For the carriage of imports we paid to foreign ship-owners during the fiscal year 1900 approximately \$56,160,000—eight per cent. on \$702,000,000. And foreigners paid our ship-owners for the carriage to them of American goods \$10,680,000—twelve per cent. on \$89,000,000. Thus we have, on account of ocean freights, a net charge of \$45,480,000 to be made against our credit balance.

In the year 1899 no less than 95,196 Americans who had been travelling abroad landed at our ports while the arrivals of

non-immigrant foreigners numbered but 22,885. Figures for the fiscal year just closed are not at hand but considering the unusual attraction of the Paris Exhibition an estimate that Americans travelling abroad in 1900, the fiscal year, outnumbered Europeans travelling in America by 100,000 would seem to be moderate. And if each traveller spent an average of \$750 we would have expenditures of Americans travelling abroad, in excess of expenditures of foreigners travelling in America, of \$75,000,000. And to this sum we have to add that of Americans living abroad and which run into the millions. Immigrants coming to America bring, in the aggregate, a considerable amount of money with them. But such sum is probably more than offset by the moneys carried out of the country, either in the shape of drafts or as cash, by immigrants returning to Europe, Italians to Italy, to spend their surplus earnings gathered in America. Again the sums remitted to Europe by immigrants who have come to this country to make it their home, remitted for the support of relatives and friends or to help such relatives or friends find their way to America, are, in the aggregate, large. An estimate of charges against the United States on these accounts of \$100,000,000 would seem to be well within bounds. So we come to this as a fair approximation of Uncle Sam's true balance sheet for the fiscal year ending June 30th, 1900:—

MERCHANDISE	
Exports of domestic produce,	\$1,370,403,922
Exports of foreign produce,	24,075,292
	<hr/>
Total exports.....	\$1,394,479,214
Less imports.....	849,714,329
	<hr/>
Excess of merchandise exports over imports.....	\$544,764,885
SILVER	
Exports.....	\$56,712,275
Less imports.....	35,236,697
	<hr/>
Net exports of silver.....	21,475,578
GOLD	
Exports.....	\$48,266,229
Less imports.....	42,829,457
	<hr/>
Net exports of gold.....	5,436,772
	<hr/>
Trade balance in favor of the United States.....	\$571,677,235
From this balance we have to deduct indebtedness incur- red upon the following ac- counts, and approximately to the following amounts :	
(1) Interest on our foreign debt, say 4 per cent. on an indebtedness of \$4,600,- 000,000.....	\$184,000,000
(2) Freight carried by foreign ship-owners on the car- riage of approximately 82.7 per cent. of our imports, say \$702,000,000, allowing a charge for transportation equal to 8 per cent. of the value of produce imported,	\$56,160,000
Less freights earned by American ship-owners on the carriage of approxi- mately 6.4 per cent. of our exports, say \$89,000,000, allowing a freight charge equal to 12 per cent. of the value of produce exported,	<hr/> 10,680,000
	<hr/>
(3) Expenditures of Ameri- cans travelling and living abroad, remittances of American citizens of for-	45,480,000

eign birth for the support
 of relatives in Europe,
 moneys carried back to
 Europe by returning im-
 migrants in excess of
 moneys brought by emi-
 grants, etc.....

Total of unrecorded charges
 against the United States,

100,000,000

\$329,480,000

Balance applicable for the reduction of our foreign debt.

\$242,197,235

HOME VS. CHINESE TRADE AND THE GOSPEL
OF POPULISM.

[Written for THE AMERICAN by John H. Lorimer.]

WHILE looking for "trade expansion" why is it always assumed that we can only have it by opening up foreign markets? Why don't our "trade expansionists" look at home conditions and possibilities of increased trade "at home?"

We find by reference to government statistics that the entire import trade of China amounted to \$145,488,058 in 1898 and of this amount \$49,717,000 came from Asiatic countries.

To get even a share of this trade we must compete with all commercial countries whose labor is admittedly paid less than the labor we can use in competing lines of trade.

Now we have at home, in our own country, a population of say 75,000,000 people whose trade we can and do largely control by legislation, and if we will increase the consuming power of this American population by the insignificant sum of say one cent per capita per day we would have a "trade expansion" amongst ourselves that would yield \$273,750,000 *per year*. Experience has taught us that to successfully meet foreign competitors even in our home markets we would have to cheapen our labor and raw products enough to reduce the consuming power of our own people not one but several cents per capita per day, but for argument's sake let us figure on a reduction of only ~~one~~ cent per capita per day and we find a reduction of our home trade of \$273,750,000 per year. Now adding this to *possible* increase of the same amount of one cent per capita per day and we have a difference between a reasonable and possible increase of home trade in a healthy condition and a positive and unavoidable decrease of home trade under *competitive* conditions which amounts to \$547,500,000 or *more than all the IMPORT trade of ALL ASIA*, for a small share of which our alleged GREAT COMMERCIAL leaders and their GREAT political allies in power are willing to sacrifice the *home trade* and consuming power of the plain people of our country, a trade which is controllable without the use of imperialistic armies or entangling alliances with other GREAT COMMERCIAL COUNTRIES.

Let us follow in the footsteps of the founders of our country and develop here a great government of, by, and for the people, and by the example we thus set encourage the producers of all countries to copy after our example and in due time the seed of the Brotherhood of man and the Fatherhood of God planted on this continent by Washington and his associates 125 years ago will bring forth fruit acceptable alike to God and man.

If the alleged *great countries* governed by the alleged *great* minds of our time have only been able to bring the peoples of the earth to the verge of barbarism why cannot the intelligent peoples of our land assume the responsibility of raising the flag of TRUE CHRISTIANITY as taught by Christ, and by the peaceful exercise of their inherent right to a voice in their governmental affairs cast a vote for the restoration to themselves of all the powers of self-government which one after another have been sold for a mess of pottage by their chosen leaders to whom they had innocently and ignorantly delegated their power to act as a self-governing people?

As of old, producers are kept too busy fighting the wolf of

want from their door to give thought to the reasons for the everlasting struggle.

Traders are too busy steering the chariot of prosperity away from their neighbors to give heed to the methods they employ. "Get ahead of the other fellow" limits their vision.

The credit monger and usurer is too busy picking up bargains from the wrecks of the producers and traders to heed that he is becoming gorged.

All these are too busy to heed the "still small voice" that fain would talk with them about the Fatherhood of God and the brotherhood of man.

Only the despised thinkers, those "watchmen on the towers," know the dangers of present conditions. They are the unselfish elements of our civilization who, looking out beyond themselves, discover that no man or class can get his share of life's privileges so long as these privileges are controlled for private gain. And as our people seem to have (temporarily at least) forgotten the broad-minded leadership of our truly great men, Washington, Jefferson, Franklin, Lincoln, whose leadership led to the destruction of all special privileges, and instead have become enamored with the leadership of our GREAT narrow-minded, one-idea men of the McKinley, and Bryan types, whose leadership builds up special privileges, it would appear necessary to the people's awakening that these present leaders be permitted to commit some overt act of folly before the plain people can be turned back from their worship of the wooden images of Jefferson and Napoleon, or before they will realize that their privileges and liberties have met with a Waterloo under such leadership.

That such overt act of folly is within the range of possibility is apparent, because the Republican and Democratic parties, under present leadership, do not seem capable of avoiding an opportunity to make mistakes and, from natural training, are more than likely to soon commit the overt act needed to rouse the plain people to a proper sense of their danger and cause them to seek out the Washington and Lincoln types now only represented by the despised Middle of the Road wing of the Peoples or Populist party.

That such overt act of folly is imminent can easily be understood by those who will note the blundering which has brought us our Porto Rican, Cuban and Philippine scandals and which is fast leading us into alliances with those other leaders who have brought the peoples of all the earth to the very verge of barbarism.

Can the leadership of McKinley, controlled by Hanna, or Bryan, controlled by Croker, be trusted to carry Christianity through such a struggle as such leadership has brought us to?

Did the leaders who brought a people into trouble ever lead that people out of trouble? History answers no. Can we improve on God's plans as exemplified by history? Again the answer is no. Therefore let the people think now of the leadership needed in these terribly perilous times and cast their votes intelligently in November for a real leader of the Washington and Lincoln type, one whose education and experience has raised him above the influences of the glamour of place and power and at the same time driven into his every fibre an appreciation of dangers attaching to the misuse of the power by those who have led the people away from their moorings to the principles of Washington and Lincoln.

Let the Lincoln Republicans of the North join with the ex-Confederates of the South, showing a truly NATIONAL party standing shoulder to shoulder in defense of NATIONAL principles against the onslaughts of worn-out Democratic and Republican parties; give patriotism a chance and drive sectionalism and party bossism out of the country as twin evils conceived in greed and ignorance; and remembering that no good results are ever attained without an effort let every intelligent citizen make the effort now to bring about the brotherhood of man and, in doing

so, much good will be attained and the Fatherhood of God eventually established, with "peace on earth and good will to men" where now reigns the spirit of Cain teaching all men that they are not their brother's keeper.

How's This!

We offer One Hundred Dollars Reward for any case of Catarrh that cannot be cured by Hall's Catarrh Cure. F. J. CHENEY & CO., Props., Toledo, O.

We the undersigned, have known F. J. Cheney for the last 15 years, and believe him perfectly honorable in all business transactions and financially able to carry out any obligations made by their firm.

WEST & TRUAX, Wholesale Druggists, Toledo, O.

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Hall's Catarrh Cure is taken internally, acting directly upon the blood and mucous surfaces of the system. Price, 75c. per bottle. Sold by all Druggists. Testimonials free. Hall's Family Pills are the best.

Tours in the Rocky Mountains.

The "Scenic Line of the World," the Denver & Rio Grande Railroad, offers to tourists in Colorado, Utah and New Mexico the choicest resorts, and to the trans-continental traveler the grandest scenery. Two separate and distinct routes through the Rocky Mountains, all through tickets available via either. The direct line to Cripple Creek, the greatest gold camp on earth. Three daily trains each way with through Pullman palace and tourist sleeping cars between Chicago, Denver, San Francisco and Los Angeles, and Denver and Portland. The best line to Utah, Idaho, Montana, Oregon and Washington via the "Ogden Gateway." Dining cars (service a la carte) on all through trains. Write S. K. Hooper, G. P. & T. A., Denver, Colorado, for illustrated descriptive pamphlets.—Advt.

\$31.50 Round Trip to Denver, Colorado Springs and Pueblo.

Via Chicago, Union Pacific and North-Western Line, August 7 and 21, good returning until October 31. Also very low rates on the same dates to Glenwood Springs, Ogden, Salt Lake City, Hot Springs and Deadwood, S. Dak. Quickest time. Best service. All agents sell tickets via Chicago & North-Western R'y. For full particulars address,

W. A. Cox, 601 Chestnut street, Philadelphia, Pa.—Advt.

Niagara Falls Excursions—Low-Rate Vacation Trips via Pennsylvania Railroad.

The Pennsylvania Railroad Company has selected the following dates for its popular ten-day excursions to Niagara Falls from Philadelphia, Baltimore and Washington: August 9 and 23, September 6 and 20, and October 4 and 18. On these dates the special train will leave Washington at 8.00 A. M., Baltimore 9.05 A. M.

This year the excursions from Philadelphia will be run by two routes. Those on August 9, September 6, October 4 and 18, going via Harrisburg and the picturesque valley of the Susquehanna as heretofore, special train leaving Philadelphia at 8.10 A. M.; excursions of August 23 and September 20 running via Trenton, Manunka Chunk and the Delaware Valley, leaving Philadelphia on special train at 8.00 A. M.

Excursion tickets, good for return passage on any regular train, exclusive of limited express trains, within ten days, will be sold at \$10.00 from Philadelphia, Baltimore, Washington and all points on the Delaware Division; \$11.25 from Atlantic City; \$9.60 from Lancaster; \$8.50 from Altoona and Harrisburg; \$6.90 from Sunbury and Wilkesbarre; \$5.75 from Williamsport, and at proportionate rates from other points, including Trenton, Mt. Holly, Palmyra, New Brunswick and principal intermediate stations. A stop-over will be allowed at Buffalo, Rochester, Canandaigua and Watkins within the limit returning, on the excursions of August 9, September 6, October 4 and 18.

For the excursions of August 23 and September 20, stop-over will be allowed at Buffalo on return trip within limit of ticket.

The special trains of Pullman parlor cars and day coaches will be run with each excursion running through to Niagara Falls. An extra charge will be made for parlor-car seats.

An experienced tourist agent and chaperon will accompany each excursion.

For descriptive pamphlet, time of connecting trains and further information apply to nearest ticket agent, or address George W. Boyd, Assistant General Passenger Agent, Broad Street Station, Philadelphia.—Advt.

Peoples Party News.

By Special Correspondents of THE AMERICAN.

Believing it will be of great advantage to Populists and also materially advance the cause of the Peoples Party to keep its members posted on the progress of the campaign, we have arranged with leading Populists throughout the United States, who have the people's cause profoundly at heart, to send us special news letters which we shall publish over their signatures week by week. The aim is to furnish reliable information that will make a substantial basis to work from.

Missouri.

By GEORGE M. JACKSON.

Secretary, Peoples Party State Committee of Missouri.

ST. LOUIS, MO.—After returning from our convention at Cincinnati, as Secretary of the State Central Committee I went to work to bring all Populists into line and put them to work, but I found most of the county organizations in the hands of Fusionists, and the "Roaders" seemed hypnotized. I instructed our people to call county conventions, reorganize the party and put full county tickets in the field. A man who is once a Populist, knowing why he is, is always a Populist. I did not despair, and felt that the 42,000 who had voted our ticket in 1892, "were not dead but sleepeth." The awakening came. The hypnotic spell was broken by the Democratic convention, which, despite what Mr. Bryan might be, showed that his party was under the control of Eastern gold standard monopolists. Word is coming from all over the state that is most encouraging—conventions are being held, clubs are being organized, and the old time spirit is taking possession of our people. It is gratifying that many who favored fusion, believing that something might so be accomplished, are returning to our ranks. Our people will not turn from the imperialism of the banks and monopoly of the corporations at home, to a wild goose chase after imperialism abroad. While we condemn the action of the Republican party in its conduct towards the Filipinos let us not forget that the imperialism it has established at home is far worse than any other kind. Thus I advise Populists to make the financial question the paramount issue, and not to lose sight of the transportation and other questions pointed out in our platform.

We can't make a brass band campaign but let us appeal to the reason of our neighbors. Let every Populist take it upon himself to convert one Democrat or Republican—it will not be hard to do, for it is dawning upon the people that no relief can come from either of the old parties. If there are but three Populists in a county let them organize, and resolve that "we the people" demand financial, transportation and other reforms, and they will soon find others ready to join them. The outlook is good; people are thinking as they never thought before; prejudices are melting in the fierce fire of necessity. Our party is demanded by the conditions that surround us, or it would not have come into existence. It cannot die until the wrongs that gave it birth are righted any more than the anti-slavery party could have died and left slavery alive. Men of America will not consent to live under the present conditions, the leaven of discontent is working and if we are true to our holy cause we will yet triumph. Then let every Populist buckle on the armor for the fight and do his duty. That is all any one can do, and none should do less.

Michigan.

By JAMES E. MCBRIDE.

Secretary, Peoples Party National Committee.

GRAND RAPIDS, MICH.—Nothing has been done in Michigan since selection of delegates to the Cincinnati Convention. Fusion has practically paralyzed our efforts, although the nomination of Cleveland's official partner as Bryan's running mate will do much to weaken fusion here. The fact, too, that Tom Barkworth, the leader of the state Democracy, while a member of the resolutions committee at Kansas City, was one of the 24 who voted to reject the 16 to 1 declaration, has made upon Fusion-Populists a bad impression of Democratic leaders. Then again, at the Democratic state convention, held to name delegates to the Kansas City convention, the delegation was practically instructed to vote for Towne for Vice-President. When the vote was taken, however, Stevenson received 23 and Towne only 5, showing that the love of the Michigan Democracy for the Populists and Silver-Republicans is as 5 to 23 in the inverse ratio. It is a little early to tell the effect of all this treason.

We hope to open work by August 1, but of course in a very moderate way, as our people are financially poor and politically discouraged. We could not at present hope to raise much of a fund to depend on, but a few of us are endeavoring to devise a way to secure means through a practical club system under which each club member will pay monthly to the state committee, through the secretary of the club, a small sum—five or ten cents—and this will enable us to extend the organization and secure nomination of local tickets.

The Democratic state nominating convention has not been held at this writing, but will be on the 25th inst. Very few local nominations have been made by either old party. The campaign is going to be a short one and conducted on the "front-porch plan" mainly, as the Democracy has no hope here, divided as its leaders are. Should Mayor Mayberry of Detroit, be named as the Democratic candidate for Governor, as is more than likely, the party will be led by a man who refused to support Bryan in 1896. Should he be defeated in convention on that account the mantle will, more than likely, fall upon the shoulders of Thomas F. Carroll of this city, who was our postmaster under the last Cleveland Administration, and in 1896 is said to have contributed equally to the Bryan and Palmer funds to be on good terms with both factions. He is looked upon as a gold Democrat. It is rather early to speak of Michigan conditions yet.

Illinois.

By JOSEPH HOPP.

Chairman, Peoples Party State Committee of Illinois.

CHICAGO, ILL.—Handicapped as is our work by lack of funds our movement here in behalf of the people has not yet taken on the form for campaign that we anticipated would be the case before this. Things are, however, gradually shaping themselves, and the Peoples Party of Illinois will soon be thick in the political fray. In Illinois, thank goodness, we know no such thing as Mid-Roaders or Fusionists. There is but one Peoples Party here and it is for straight political conduct under the banner of Barker and Donnelly.

I am very much encouraged by the many letters of inquiry coming to me in my official capacity as State Chairman from all over the state. From them I glean that many of those who drifted onto the decks of the rotten old hulk of Democracy two and four years ago, have either already sought, or are again seeking refuge on board our stalwart Populist craft.

We have our state ticket in the field, headed by that liberty-loving defender of the people, A. C. Van Tine, for Governor. We are now ready to take up the matter of congressional, legislative and county conventions. Of our congressional conventions, only three have so far been held. Those for the 17th and 18th districts were held last Monday at Springfield and other conventions will rapidly follow. We intend to get as perfect an organization throughout the state as conditions will permit. I look to Illinois to cast as large a Peoples Party vote as any state in the north. Plenty of literature of a concise and appealing nature, with speakers of national renown can do more good in Illinois than anything else, with the exception of carrying out so far as possible the national plan of organization.

Some of the gentlemen who have been working in the Debs movement called at my office and tendered their services to the Peoples Party. In Illinois our Party is far stronger in the industrial cities and towns than all the little independent movements combined. Chicago will be the political hot-bed of the country in this campaign, as all political parties have or will have headquarters here.

In my weekly letter to THE AMERICAN I shall endeavor to make known many things of general interest. In my next I will give a few items of general interest to our workers throughout the country and in Illinois in particular.

Arkansas.

By A. W. FILKS.

Chairman, Peoples Party State Committee of Arkansas.

LITTLE ROCK, ARK.—Our quiet and unpretentious demeanor has caused the purified (?) Democracy to conclude and proclaim that we have all returned to the fold. Were we not sustained by never-dying principles, the Populists of the South would have been dead several years ago. But if the Peoples party were dead, or to die, it has not existed in vain. It has taught the two dominant parties that Populism is the quintes-



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Prisoner of Zenda. By Anthony Hope.

Caleb West, Master Diver. By F. Hopkinson Smith.

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Adventures of Francois. By S. Weir Mitchell.

The Cruise of the Cachalot. By Frank T. Bullen.

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Soldier Stories. By Rudyard Kipling.

Mistress Nancy Molesworth. By Silas Hocking.

The Adventures of Captain Kettle. By Cutcliffe Hyne.

By Right of Sword. By A. W. Marchmont.

An Enemy to the King. By R. N. Stephens.

Equality. By Edward Bellamy.

Barabbas. By Marie Corelli.

Ziska. By Marie Corelli.

Pride of Jennico. By Agnes and Egerton Castle.

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Saracinesca. By F. Marion Crawford.

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A Beautiful Alien. By Julia Magruder.

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JOHN WANAMAKER.

sence of real, pure and unalloyed Democracy. It is the only party that to-day stands for the preservation of the liberties of the people and the perpetuity of our republican form of government.

In the South the word "democracy" is the talisman of the ruling oligarchy. It is the modern Democracy that rules and rules by undemocratic means. This modern hybrid organization stands for the loaves and fishes. It is unwilling to stand upon merit. It is ready and willing to appropriate any or all of our principles "wherever practicable"—anxious to suck all our eggs even though they have declared them rotten, provided they are permitted to hide the shells.

From the great variety of modern Democrats one is led to believe that some political Jacob (Bryan may be) has been playing the "striped stick racket" on his Democratic father-in-law Laban (Jefferson). The evidences of the success of the rods of poplar, hazel and chestnut were visible at the late Kansas City convention, where the "Jacob" corralled the "cattle."

In this state we are handicapped by an election law which almost disfranchises us. The entire election machinery is controlled by the dominant party. Notwithstanding our inability to accomplish any great things, there are in a few counties local tickets, and we have called a state mass convention to meet July 27th, at which we will consider the propriety of putting out state and electoral tickets. The work of local reorganization is now being inaugurated under the plan adopted at Cincinnati. Our greatest need is newspapers. The national outlook is gratifying.

New Jersey.

By JOHN V. L. PIERSON.

Peoples Party Organizer for New Jersey Division.

GLEN RIDGE, N. J.—New Jersey is already turning from its decadent false gods to the everlasting principles of equity and justice. The daily travel and converse with scores of noble men with whom to know the right is to enact it, is the greatest comfort of my life. What have they lacked these many years but a form of organization such as would give to all an incentive to earnest effort among their immediate neighbors, with the inspiring knowledge that throughout the length and breadth of all the Nation are hundreds upon hundreds of thousands of their brother-men, to whom life and liberty are still dear, all uniting heartily together on one perfect plan toward that single end, which alone is worthy of man's untiring effort to attain? Men bowed down with care, naturally hesitate at first to accept the responsibility of District Organizers, but after three or four visits the simplicity, economy, effectiveness and grandeur of the system of sevens is born in upon them in a measure and they are won.

In this state, the wage-earners tell me they want a plank in our platform on which they as a body can stand and which will serve them as well as the former one provided for. Since fusion efforts received so hard a blow at Kansas City, all reformers are more eager to drop such futile efforts to earn scant daily bread and protect it against the ravenous wolves lurking in the surrounding anomaly of competition. They leap from the furrow and the shop eager to apprise their fellow-men of this grand opportunity to vote for something of personal benefit to each man, rather than for another nail in his coffin.

IN THE LITERARY WORLD.

Small, Maynard & Co. have just ready a brief life of Robert Browning, by Arthur Waugh, the first volume in their series of *The Westminster Biographies*, with a portrait reproduced by a photogravure process. They have also just ready "Up in Maine—Stories of Yankee Life Told in Verse," by Holman F. Day, with an introduction by C. E. Littlefield.

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Most people feel just enough enervated by summer heat to prefer light to heavy reading, and, therefore, summer becomes the novel season, if we can distinguish such a season among a people so novel-mad as the remarkable and apparently ever increasing demand for good romances, shows the American people to be. D. Appleton & Co. are ready with an attractive list of fiction, out of which we pick the following books: "The Jay-Hawkers," by Adela E. Orpen; "Pine Knot," by Dr. William E. Barton; "Brown of Lost River," by Mary E. Stickney; and "The Girl at the Halfway House," by E. Hough.



CHARLES FREDERIC GOSS

Author of "The Redemption of David Corson."

Not since "John Halifax—Gentleman" won the love of thousands with his crystal-clear manliness has there appeared a book so engaging in the same appealing and poetic way as "THE REDEMPTION OF DAVID CORSON." This successful novel by Charles Frederic Goss is told in such a strong, earnest fashion that it seems impossible to believe it fiction.—BOSTON GLOBE.

Charles Frederic Goss's "THE REDEMPTION OF DAVID CORSON," in spite of its being a "tendency" novel and without historic interest, defies the efforts of printers and binders to keep pace with the demand. Writing from an advance copy, Dr. Withrow, whose judgment can hardly be questioned, says: "It is masterful in conception, rich in rhetoric, sound in psychology; the best religious novel I have ever read."—BOSTON TRANSCRIPT.

The Bowen-Merrill Co.,

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The Bowen-Merrill Company will publish early in the fall "The Life and writings of Thomas Jefferson," by Prof. S. E. Forman of Johns Hopkins University, who has collected from many sources and classified and catalogued with great care the writings and sayings of Jefferson, prefacing all with a brief biographical appreciation which serves as an introduction.

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It is said that Harper & Brothers have contracted for books with Kipling, Hall Caine, Mary E. Wilkins, Booth Tarkington, Winston Churchill, Henry James, I. Zangwill, Sarah Grand, Mrs. Humphry Ward, and other authors of prominence at home and abroad.

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The Century Co. announces new editions of "Deacon Bradbury," and of "China: The Long-Lived Empire." Of the former work, the new edition is the fifth. They have in preparation a volume for young people on explorations by Tudor Jenks.

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E. P. Dutton & Co. announce a "Book of Bachelors," ten studies of eminent bachelors, by Arthur W. Fox; "The Daughter of Peter the Great, a History of Russian Diplomacy and of the Russian Court under the Empress Elizabeth Petrovna, 1741 to 1762," by R. Nisbet Bain; also "Romantic Edinburgh," by John Geddie, with 45 illustrations of the old and new parts of this romantic old Scottish town.

Letters of Acceptance.

The National Chairman, Jo. A. Parker, of Louisville, Ky., by order of the Executive Committee has had printed a number of 16-page pamphlets, containing the Letters of Acceptance of the nominees, Barker and Donnelly, a biographical sketch and fine cut of Mr. Barker, the preamble of the Omaha platform and correct copy of the Cincinnati platform. This is a most excellent campaign document and should be widely circulated. These pamphlets will be sent by mail in any quantity for one cent a copy, or by express for \$8.00 per thousand. Orders should be addressed to Jo A. Parker, Chairman Populist National Committee, Louisville, Ky.

Reduced Rates to Detroit via Pennsylvania Railroad, Account Knights of Pythias, Biennial Conclave.

For the Biennial Conclave, Knights of Pythias, at Detroit, August 27 to September 1, the Pennsylvania Railroad Company will sell excursion tickets from all stations on its line to Detroit, at rate of single fare for the round trip.

Tickets will be sold on August 25, 26 and 27, good to return between August 28 and September 5, inclusive; but by depositing ticket with joint agent at Detroit not later than September 1, and the payment of fifty cents, return limit may be extended to September 14, inclusive.—*Advt.*

Reduced Rates to Chicago via Pennsylvania Railroad, Account G. A. R. Encampment.

On account of the Thirty-fourth Annual Encampment of the Grand Army of the Republic, to be held at Chicago, August 27-31, inclusive, the Pennsylvania Railroad Company will sell excursion tickets from points on its line to Chicago, at the rate of single fare for the round trip.

Tickets will be sold on August 25, 26 and 27, good to return until August 31, inclusive; but by depositing ticket with joint agent at Chicago prior to noon of September 2, and the payment of fifty cents, return limit may be extended to September 30, inclusive.—*Advt.*

Thirty-Fourth Annual Encampment G. A. R., Chicago, August 27 to September 1.—Baltimore & Ohio Railroad, Battlefield Route.

For the Annual Encampment G. A. R., at Chicago, August 27 to September 1, the Baltimore & Ohio Railroad will sell tickets from all points on its lines East of the Ohio River at the very low rate of ONE FARE for the ROUND TRIP. Tickets good going on all trains of August 25, 26 and 27, good to return until August 31, inclusive, except if tickets are deposited with Joint Agent on or before noon of September 2 and payment of fee of 50 cents, tickets may be extended for return to September 30, inclusive.

Call on agent Baltimore & Ohio Railroad for Routes and

Rates, and folder containing full and elaborate information concerning the importance of the B. & O. during the civil war, Battlefield Map, Programme at Chicago, etc.—*Advt.*

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Grande Railroad publishes a series of useful illustrated pamphlets, all of which may be obtained by writing S. K. Hooper, General Passenger and Ticket Agent, Denver, Colorado.—*Adv.*

Reduced Rates to Pittsburg—Via Pennsylvania Railroad.

For the Prohibition State Convention to be held at Pittsburg, August 8, the Pennsylvania Railroad Company will sell excursion tickets to Pittsburg from all stations on its line in the State of Pennsylvania at rate of one fare for the round trip (minimum rate twenty-five cents). Tickets to be sold and good going August 6, 7, and 8, and to return until August 9, inclusive.—*Adv.*

Valley Forge.

Forever memorable as the scene of the encampment of Washington's patriot army during the dark winter of 1777-78. It is located on the Main Line of the Philadelphia & Reading Railway about 25 miles from Philadelphia. The stone house occupied by General Washington as his headquarters still stands as it stood in Revolutionary days and the line of entrenchments thrown up by the "Ragged Continentals" may still be seen, as well as the ruins of the ancient forge from which the place derives its name. The locality is also noted for the natural beauty of the scenery surrounding it and is very well worth a visit. The Philadelphia & Reading Railway sell excursion tickets from Philadelphia and run frequent trains to and from Valley Forge.—*Adv.*

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For any further information desired, Pullman Car Seats, etc., apply to any Philadelphia & Reading Ticket Agent or address Edson J. Weeks, Gen'l Passenger Agent, Reading Terminal, Philadelphia.—*Adv.*

PUBLICATIONS RECEIVED.

- PINE KNOT. A Story of Kentucky Life. By William E. Barten. Pp. 360, illustrated. New York: D. Appleton & Co. \$1.50.
- EDEN HOLDEN. A Tale of the North Country. By Irving Bacheller. Pp. 432. Boston: Lothrop Publishing Co. \$1.50.
- TRAVELS IN TARTARY, THIBET, AND CHINA during the years 1844-5-6. By M. Huc. Translated from the French by W. Hazlitt. Two vols. Pp. 326-342, illustrated. Chicago: Open Court Pub. Co. \$2.
- ROBERT BURNS. Little Journeys to the Homes of English Authors. By Elbert Hubbard. Pp. 32. East Aurora, N. Y.: The Roycroft Shop.
- THE ESSAY ON WALT WHITMAN. By Robert Louis Stevenson. With a little Journey to the Home of Whitman by Elbert Hubbard. Pp. 91. East Aurora, N. Y.: The Roycroft Shop.
- THE SOLUTION OF THE SOCIAL PROBLEM. By C. E. Deitrich. Pp. 90. Chicago: Schulte Publishing Co. 25 cents.
- UP IN MAINE. Stories of Yankee Life Told in Verse by Holman F. Day. Pp. 209. Boston: Small, Maynard & Co. \$1.

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